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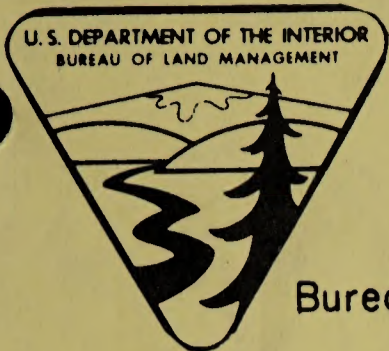
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TECHNICAL NOTE

Bureau of Land Management U.S. DEPARTMENT OF THE INTERIOR

Subject: Mineral Leasing, Competitive Bidding

Selected Reference:

1. Rooney, Robert F. "Competitive Bidding for Mineral Leases," 8 Natural Resources Journal 4, October 1968, p. 650.

Conclusions:

- a. Bonus bidding best for proven deposits of known technology.
- b. Bonus bidding not applicable where exploration of virgin territory or considerable research is necessary.
- c. Research expenditure bidding best where much research is needed.
- d. Exploration expenditure bidding might be used in exploration of virgin territory.
- e. Royalty rate bidding results in misallocation of resources and poor conservation of resources.
- f. Recommends research expenditure bidding for oil shale until technology is proved.

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